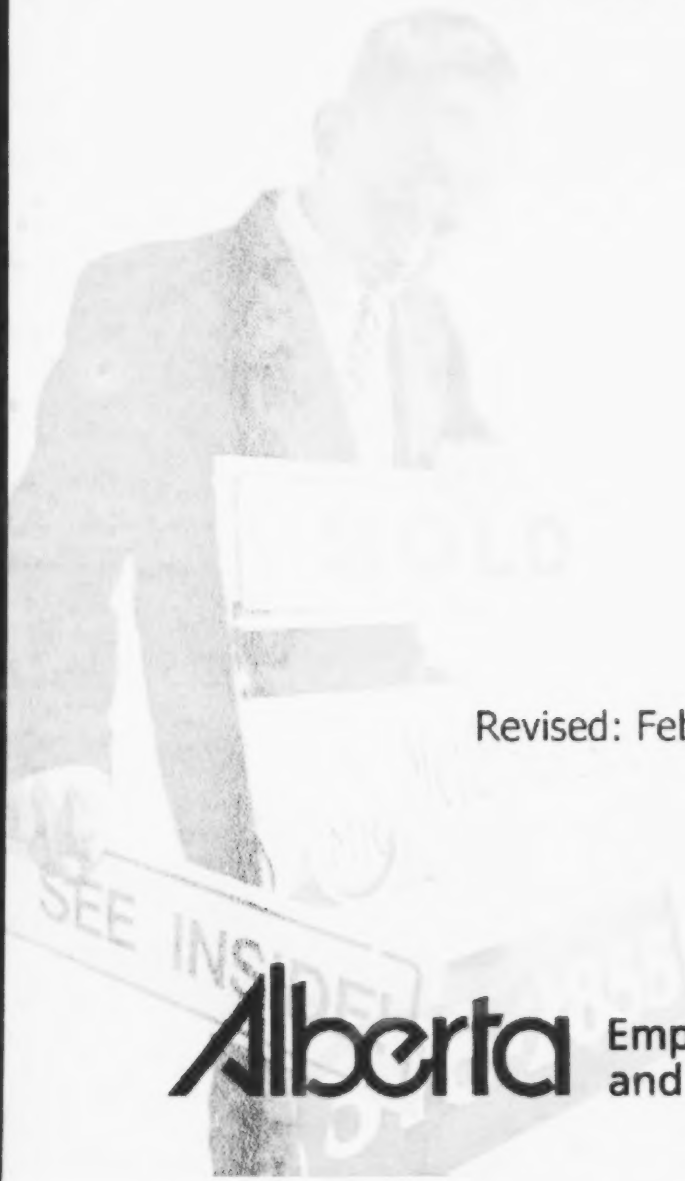
Industry Profiles

Finance, Insurance, Real Estate and Leasing Industry



Revised: February 2008

Alberta Employment, Immigration and Industry

Overview:

The Finance, Insurance, Real Estate and Leasing industry[1] in Alberta includes establishments such as:

- consumer lending companies (i.e. banks, credit unions, credit card, mortgage and loan brokers);
- investment bankers and securities dealers, and other places involved in financial transactions (i.e. the creation, liquidation or change in ownership of financial assets) or in facilitating financial transactions;
- insurance carriers, agencies and brokers (i.e. life, medical, liability, property and automobile);
- pension and other funds;
- real estate agents and brokers, property managers and real estate appraisers; and
- businesses that rent, lease or allow the use of their assets (i.e. automobiles, electronics, appliances, videos, machinery, storage units, patents, trademarks) by others.

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[1] North American Industry Classification System (NAICS) major groups 52 and 53

Section A: Business Environment

1. 2006 Employment and Unemployment Numbers and Rates:

	Alberta	Finance, Insurance, Real Estate and Leasing Industry
Number of employed	1,870,700	96,200
Percent employed in the industry		5.1%
Number of unemployed	66,800	N/A
Unemployment rate	3.4%	N/A

Note: N/A is reported in instances of insufficient sample size.

For more information on employment numbers or for a historical comparison, go to the Labour Force Survey or Statistics Canada websites.

2. Industry Growth:

- The Finance, Insurance, Real Estate and Leasing industry is expected to grow on average 2.1% annually from 2006 to 2011.
- Approximately 10,320 jobs will be created in the forecast period. Employment is expected to increase to 106,478 by 2011.
- This industry is expected to provide 4.4% of all new jobs in Alberta between 2006 and 2011.

For more information, see the Alberta Modified Canadian Occupational Projection System Outlook (2006-2011) online and the Alberta Learning Information Service (ALIS) website's industry descriptions.

Outlook

The *Alberta Occupational Demand and Supply Outlook (2006-2016),* projects a supply shortage in the Finance and insurance clerk occupation beginning in 2011. The Insurance and real estate sales occupations and buyers occupation is expected to experience a supply surplus from 2006 to 2016.

Real estate industry in Alberta has been using different methods to purchase and advertise real estate. Increasing use of the Internet has created an alternative marketplace, where prospective buyers and sellers have been using online applications, rather than traditional methods such as real estate agents, lowering commission costs significantly. With increasing Internet literacy, and a lucrative housing market, look to see more individuals use the Internet as opposed to real estate agents.

Alberta should still expect a strong real estate market due to factors like oil sands development and low taxes in the province help sustain growth. However, Alberta may expect to see a decline in existing home sales from record levels held in 2006, yet still maintain its lead in the nation.

3. Company Size

Establishment Size	Alberta Businesses		Finance, Insurance, Real Estate and Leasing Businesses	
	Number of Employees	%	Number of Employees	%
Less than 20 employees	525,000	34.1%	30,900	40.2%
20 to 99 employees	543,600	35.3%	29,300	38.1%
100 to 500 employees	292,400	19.0%	12,100	15.7%
Over 500 employees	178,900	11.6%	4,600	6.0%

Data Source: Labour Force Historical Review 2006, Statistics Canada

Section B: Human Resources Profile

1. Occupational Information:

Some examples of occupations in the Finance, Insurance, Real Estate and Leasing industry include:

- financial analyst;
- insurance adjuster;
- real estate agent;
- financial planner; and
- building superintendent.

For a complete listing of all occupations related to this industry as well as detailed information on education and skill requirements, visit the Alberta Occupational Profiles website.

2. Demographics: Age and Gender

According to the Labour Force Survey, the gender break-down in the Finance, Insurance, Real Estate and Leasing industry is as follows:

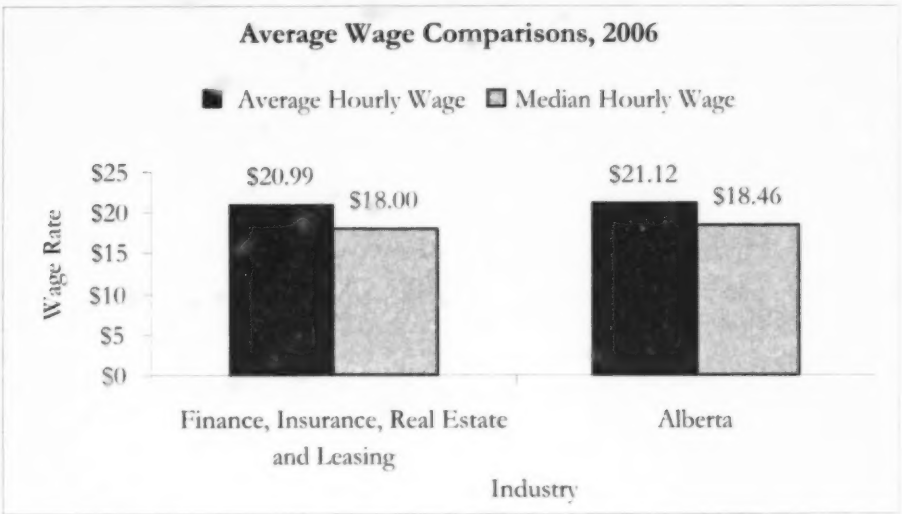
- women employed: 57,000 people, or 59.3%
- men employed: 39,100 people, or 40.6%

In comparison, women accounted for 45.3% and men made up 54.7% of the total employed in Alberta.

Age Characteristics	Alberta Employees		Finance, Insurance, Real Estate and Leasing Industry Employees	
	Number	%	Number	%
15-24 years	329,600	17.6%	13,100	13.6%
25-54 years	1,286,500	68.8%	66,500	69.1%
55 years and over	254,600	13.6%	16,600	17.3%

Data Source: Labour Force Historical Review 2006, Statistics Canada

3. Wages:



Data Source: Labour Force Historical Review 2006, Statistics Canada

Wage and Salary Information for Selected Occupations

Occupation	Average Hourly Wage			Average Annual Salary
	Starting	After 3 years	Top	
Real estate agents and salespersons	$ 15.34	$ 47.84	N/A	$ 129,197
Senior managers - financial, communications and other business services	$ 28.48	$ 53.10	$ 73.63	$ 125,616
Insurance, real estate and financial brokerage managers	N/A	$ 24.98	$ 48.54	$ 77,267
Banking, insurance and other financial clerks	$ 14.24	$ 17.82	$ 20.85	$ 35,159
Property administrators	$ 7.32	$ 12.00	$ 22.32	$ 19,685

Data Source: 2005 Alberta Wage and Salary Survey
Note: N/A is reported in instances of insufficient response.

For more information on wages, refer to the WAGEinfo webpage. For job descriptions, duties, required skills and education for specific occupations in the Finance, Insurance, Real Estate and Leasing industry, visit the ALIS website.

Section C: Additional Information

1. Links to Selected Industry Associations:

- Alberta Real Estate Association
- Building Owners and Managers Association of Calgary
- Canadian Bankers Association
- Financial Advisors Association of Canada
- Independent Insurance Brokers Association of Alberta

2. Link to Government Library Database:

http://www.servicelink.gov.ab.ca/libraries/workplace/